

Message Text

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17

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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FM USLO PEKING

TO SECSTATE WASHDC 4492

INFO AMCONSUL HONG KONG

AMEMBASSY TOKYO

C O N F I D E N T I A L PEKING 1853

E.O. 11652\$ GDS

TAGS: EFIN CH

SUBJECT: LIQUIDATION OF FIRST NATIONAL CITY BANK IN CHINA

1. ON SEPTEMBER 27, WILLIAM I. SPENCER, PRESIDENT OF THE FIRST NATIONAL CITY BANK, CALLED ON CHIAO PEI-HSIN, GENERAL MANAGER OF THE BANK OF CHINA AT THE HEAD OFFICE OF THE BANK OF CHINA IN PEKING. CHIAO DODGED SPENCER'S SUGGESTIONS THAT THE FNCB MIGHT BE ABLE TO ASSIST THE BANK OF CHINA AND FOR IMPROVED BANKING RELATIONS BETWEEN THE TWO BANKS. CHIAO RAISED SUBJECT OF FNCB SHANGHAI BRANCH, WHOSE LIQUIDATION IS NOT YET COMPLETE. WHEN SPENCER EXPRESSED THE HOPE THAT IT MIGHT BE POSSIBLE TO "UN-LIQUIDATE" THE SHANGHAI BRANCH, CHIAO SAID THAT THAT WOULD DEPEND ON CHINA'S NATIONAL POLICY, AND ADDED, "IN OUR VIEW, THE SUCCESSFUL LIQUIDATION OF THE SHANGHAI OFFICE WOULD BE HELPFUL", AND THAT THE COMPLETION OF THE LIQUIDATION "WOULD BE A FAVORABLE FACTOR IN POSSIBLE RELATIONS BETWEEN OUR TWO BANKS."

2. SPENCER SAYS THAT HE INTENDS TO COMPLETE THE LIQUIDATION OF THE SHANGHAI OFFICE OF THE FNCB AS EXPEDITIOUSLY AS POSSIBLE. THE ONLY RECENT TRANSACTIONS HAVE BEEN THE PAYMENT OF US\$3,000 A YEAR TO ONE MR. VAN (FAN, CTC 5400) THE ONLY REMAINING FNCB EMPLOYEE.

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Message Attributes

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